

We have been in business as a partnership for about a quarter of a century and I can state with absolute certitude that the business has at all times been operated entirely honestly and both partners have always told the truth at all times and have never misstated, misled or misrepresented anything whatsoever.

We have always tried to buy at the market price and have never made any misrepresentation or acquiesced in the misrepresentation of another to try to buy at below market price.

We have always tried to sell at the market price and have never made any misrepresentation or acquiesced in the misrepresentation of another to try to sell at above market price.

We have never given any advice which was varied or in any way modified by any gain we might make or any loss we might avoid by the person to whom the advice was given acting upon it.

We have never offered or accepted a bribe or secret commission.

We have always attempted to be fair to all those with whom we have transacted or been involved, irrespective of any financial gain and irrespective of our time taken to address grievances.

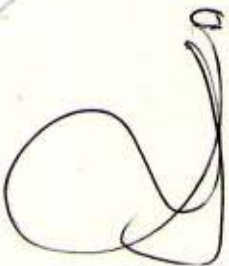
We have never deliberately delayed or avoided payment or tried to avoid payment by any means.

We have never failed to pass on any property belonging to another.

We have always complied with the terms of any contract (except when circumstances entirely beyond our control have intervened).

This is not a complete list. Suffice it to say that we regard the conduct of our business operation as beyond reproach which is why we so deeply resent any suggestion to the contrary.

Given your absolute refusal to act lawfully in compliance with the agreement we cannot be expected to be infinitely indulgent as before. It appears that we now must consider an application to the Court for an order requiring you to comply with the law.

A handwritten signature in black ink, appearing to be 'D J Arthur', written in a cursive style.

D J Arthur